

Message Text

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ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

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R 162121Z DEC 74

FM AMEMBASSY TEGUCIGALPA

TO SECSTATE WASHDC 8850

UNCLAS TEGUCIGALPA 5367

E.O. 11652: N/A

TAGS: BPRO, HO

SUBJ: SAOPIM

REF: STATE 224863

1. EMBASSY HAS NOT RECEIVED REPLY TO DETAILED INQUIRY SENT TO SAOPIM OFFICES IN SAN PEDRO SULA. EFFORTS TO CONTACT MARINAKYS UNSUCCESSFUL. DR. BROFERRIO ABSENT AND REPORTED TO BE IN CARACAS.

2. INFORMATION OBTAINED FROM MARIO RIETTI, MANAGER OF BANCO FINANCIERA HONDURENA BRANCH IN TEGUCIGALPA, REVEALED FOLLOWING INFORMATION. SAOPIM HONDURAS WAS BOUGHT FROM DR. BROFERRIO BY JUAN MARINAKYS IN MAY 1974. DETAILED INFORMATION ON THE TERMS OF THE SALE COULD NOT BE PROVIDED BY RIETTI. SINCE THE TIME OF PURCHASE, SAOPIM HAS RECEIVED GUARANTEES FROM BANCO FINANCIERA HONDURENA (WHICH EMPLOYED MARINAKYS AS MANAGER OF ITS SAN PEDRO SULA BRANCH BEFORE HE BOUGHT SAOPIM). BANCO HIPOTECARIO AND BANCO CONTINENTAL ALL OF HONDURAS, AND BISHOPS GROUP OF NAASAU. RIETTI THOUGHT THAT SAOPIM HAD NOT PROSPERED UNDER MARINAKYS BECAUSE OF THE LATTER'S TOTAL LACK OF ENGINEERING EXPERTISE. IN FACT, RIETTI THINKS THAT SAOPIM MAY BE FORCED TO DECLARE BANKRUPTCY IN THE NEAR FUTURE. BUT HE THOUGHT THAT OBLIGATIONS TO U.S. SUPPLIERS WOULD RECEIVE PRIORITY ATTENTION

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IN SUCH AN EVENT, AND, IN ANY CASE, THOUGH THAT SAOPIM'S

ASSETS WOULD CLOSELY APPROXIMATE ITS LIABILITIES.

3. INFORMATION OBTAINED INFORMALLY FROM A SAOPIM ACCOUNTANT DIFFERED FROM THAT OF RIETTI. THE ACCOUNTANT ADMITTED THAT SAOPIM IS IN WEAK FINANCIAL POSITION AT PRESENT. HE CITED AS CAUSE THE SLOW PAYMENTS FROM THE MUNICIPALITY OF SAN PEDRO SULA ON A \$2.5 MILLION CONTRACT FOR CITY STREET CONSTRUCTION. HOWEVER, HE THOUGHT THAT THE BALANCE OF THOSE PAYMENTS WOULD BE MADE PROMPTLY. FURTHERMORE, HE SAID SAOPIM WAS EXPECTED TO WIN ANOTHER \$2.5 MILLION CONTRACT WITH THAT ENTITY IN COMING MONTHS. THE ACCOUNTANT MADE NO MENTION OF IMPENDING BANKRUPTCY.

4. EMBASSY STILL ATTEMPTING OBTAIN FIRST HAND INFORMATION FROM MARINAKYS AND WILL REPORT AS SOON AS IT BECOMES AVAILABLE. OUR BASIS OF QUESTIONING WILL BE THE REFERENCED REQUEST UNLESS OTHERWISE DIRECTED.

5. HURRICANE DAMAGE TO SAOPIM'S PLANT AND EQUIPMENT MINIMAL. EXPANDED CONSTRUCTION PROJECT MAY AUGMENT COMPANY'S ORDER BOOK. SANCHE

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